



Budget Update

Fiscal Year 2022-2023

Finance Committee Meeting

February 10, 2022

Where Learning Leads the Way!



Current Year Tax Revenues

	2018-19	2019-20	2020-21*	2021-22
Through January 31	\$125.2M 87.1%	\$140.5M 93.9%	\$ 69.3M 46.3%	\$148 M 90.5%
Year End	\$134.4M 93.5%	\$148.6M 99.2%	\$153.1M 102.3%	TBD
Excess/(Shortfall)	(\$9.3M)	(\$1.1M)	\$3.4M	TBD

*2020-21 Tax deadline extended to March 31

90.5%
\$148 M of \$163.5M

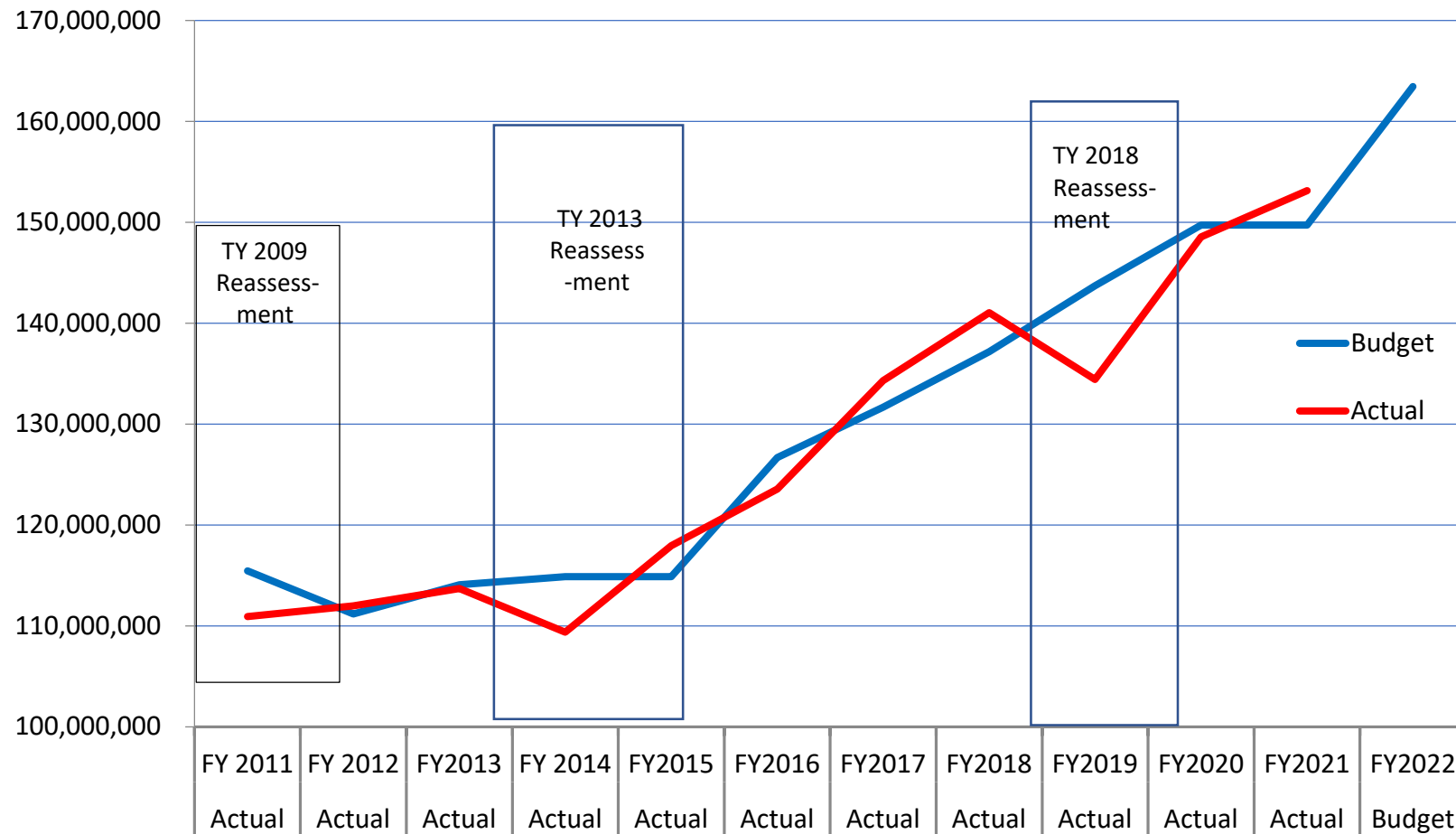


Tax Bill Penalties Waived

- County waives penalties for Legal Residence applicants
 - *"If a customer has not already paid, they may wait to pay until their application has been processed. Once completed, they will be notified of the outcome and given 30 days to pay the balance due without penalty."*
 - *"If a customer has already paid, the processing of their application will be given priority to ensure their funds are refunded as quickly as possible."*
- Administration has requested data from the Assessor's Office
- Impact on BCSD Revenues is uncertain



Local Tax Revenue Budget to Actual



Next
Reassessment
Estimated to
be in 2024

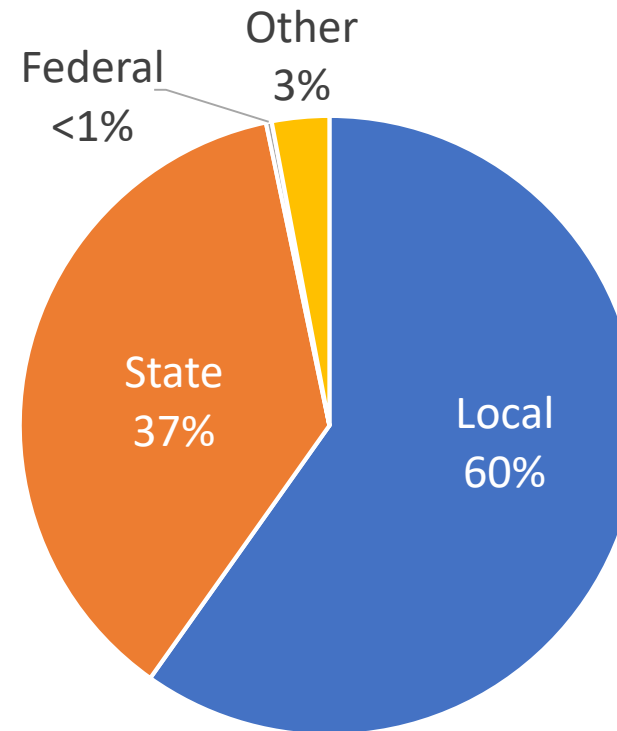


Revenues 2022-2023

General Fund Revenue Sources



- Local
 - Tax revenue
- State
 - EFA
 - Tier III Property Tax Relief
- Federal
 - E-rate funds
- Other
 - Transfers from other state revenue



FY 2022 Budgeted Revenues

Mill Rate Cap



- Current Operating Millage 121.6 mills
- Act 388 Caps at Inflation + Growth
- Consumer Price Index per SCRFA 4.7% (1.23% last year)
- Growth based on US Census data* Available in March
- Estimated Inflation plus Growth 4.7% + ?

*Per SC Dept of Revenue & Fiscal Affairs: Official census data expected to be released by the end of March 2022



Available Millage

Two Components: Inflation and Census

Budget Yr	Tax Year	Prior Yr Millage	CPI + Pop Growth	CY Allow Mill Incr	Banked Millage	Max Millage	Millage Used	Banked Millage Rolled Forward
2018-19	2018	113.5	3.95%	4.4	1.490	110.6	0	6.0
2019-20	2019	104.6	3.63%	3.8	6.0	114.4	9.40	0.4
2020-21	2020	114.0	3.53%	4.0	0.400	118.4	0.0	4.4
2021-22	2021	114.0	2.81%	3.2	4.4	121.6	0.0	0.0
2022-23	2022	121.6	4.70%	5.7	0	5.7		

- One missing component, Population Growth, has not yet been received.
- Based on inflation information to date, BCSD could be eligible for a 5.7 mill increase in School Ops.

State Revenues



- State Revenues Using Current Funding Model
 - EFA
 - Raise \$30 to \$2,516 to \$2,546
 - Beaufort receives 25% state funding from EFA- \$641
 - \$17.9 million for FY2021-22
 - Increase of \$735,008
 - Sales Tax Reimb on Owner-Occupied (Tier III-Local Property Tax Relief)
 - \$49.2M (Increase of \$1,714,951)

State Budget Priorities



State Superintendent	Governor
2% Teacher Salary Increase	\$2,000 Teacher Salary Increase
\$30 Increase to Base Student Cost (from \$2,516 to \$2,546)	New Education Funding Formula
5% Bus Driver Increase	

Next Steps



1. Seek input from Board and community on budget priorities
2. Monitor local tax revenues
3. Project current and future revenues
4. Monitor legislative updates
5. Continue budget preparation based on priorities

2022-2023 Budget Schedule



Board Workshop	March 25, 2022	Budget Update
Public Input	March-April 2022	Ongoing
Board Meeting	April 5, 2022	Superintendent's Preliminary Budget
Board Meeting	April 19, 2022	Budget Discussion
Board Meeting	May 3, 2022	Certify Budget
County Council Readings (three of the dates listed)*		
	May 9, 2022	
	May 23 , 2022	
	June 13, 2022	
	June 27, 2022	

*First Reading is by "Title Only" – No dollar amounts are required.
2/10/2022